											Current	Prior Year	3 Years	5 Years			
	September-04				August-04				July-04				FYTD	FY04	Ended	Ended	
	Market Value	Alloc Actual		Quarter Net ROR	Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloc Actual		Month Net ROR	Net	Net	6/30/2004 Net	6/30/2004 Net
LARGE CAP DOMESTIC EQUITY	Warket value	Hotaai	1 Olloy	Netron	NOTROIL	Warket value	Actual	1 Oney	ver non	Warket Value	ricidai	1 Olicy	NOT NOT	1401	1401	1401	1401
Structured Growth	40.040.000	4 50/	4.00/	4.4.07	4.040/	10.050.010	4.50/	4.00/	0.000/	10 701 170	4.00/	4.00/	F 000/	4 4 407	A1/A	A1/A	N 1/1
Los Angeles Capital Total Structured Growth	16,913,809 16,913,809	1.5% 1.5%	1.6% 1.6%	-4.14% -4.14%	1.34% 1.34%	16,658,216 16,658,216	1.5% 1.5%	1.6% 1.6%	-0.39% -0.39%	16,731,179 16,731,179	1.6% 1.6%	1.6% 1.6%	-5.03% -5.03%	-4.14% -4.14%	N/A 17.58%	N/A -6.28%	-7.85%
Russell 1000 Growth	10,010,000	11070	11070	-5.23%	0.95%	10,000,210	11070	11070	-0.49%	10,101,110	11070	11070	-5.65%	-5.23%	17.88%	-3.74%	-6.48%
Structured Value																	
LSV	18,444,895	1.7%	1.6%	3.21%	3.01%	17,868,633	1.6%	1.6%	1.42%	17,613,962	1.6%	1.6%	-1.21%	3.21%	30.56%	9.33%	8.36%
Russell 1000 Value				1.54%	1.55%				1.42%				-1.41%	1.54%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index LA Capital	36,031,485	3.3%	3.2%	-1.68%	1.72%	35,352,818	3.2%	3.2%	0.22%	35,292,018	3.3%	3.2%	-3.56%	-1.68%	N/A	N/A	N/A
Russell 1000	30,031,403	3.3 /6	3.2 /6	-1.81%	1.26%	33,332,010	3.2 /6	3.2 /6	0.49%	33,232,010	3.3 /6	J.Z /6	-3.51%	-1.81%	N/A	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	35,011,117	3.2%	3.2%	-1.99%	0.93%	34,562,047	3.2%	3.2%	0.43%	34,431,545	3.2%	3.2%	-3.30%	-1.99%	N/A	N/A	N/A
S&P 500				-1.87%	1.08%				0.40%				-3.31%	-1.87%	N/A	N/A	N/A
Index	10 500 001			4 000/	4.000/	10 107 101			0.440/	10 000 071			0.000/	4 000/	40.040/	0.750/	0.000
State Street Total Index	10,538,231 10,538,231	1.0%	1.1%	-1.88% -1.88%	1.08% 1.08%	10,407,181 10,407,181	1.0%	1.1%	0.41% 0.41%	10,366,874 10,366,874	1.0%	1.1%	-3.32% -3.32%	-1.88% -1.88%	19.01% 19.01%	-0.75% -0.75%	-2.289 -2.289
S&P 500	10,000,201	1.070	1.170	-1.87%	1.08%	10,401,101	1.070	1.170	0.40%	10,000,014	1.070	1.170	-3.31%	-1.87%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	116,939,537	10.7%	10.7%	-1.42%	1.57%	114,848,895	10.5%	10.7%	0.39%	114,435,577	10.7%	10.7%	-3.33%	-1.42%	21.46%	0.15%	-1.39%
S&P 500	,,			-1.87%	1.08%	,,			0.40%	,,			-3.31%	-1.87%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers SEI	60,599,706	5.5%	5.3%	-3.60%	5.35%	53,327,541	4.9%	5.3%	-1.26%	54,026,190	5.0%	5.3%	-7.32%	-3.60%	32.99%	5.51%	N/A
Russell 2000 + 200bp	23,223,123			-2.36%	4.86%	20,021,011			-0.35%	2 1,020,100			-6.57%	-2.36%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	60,599,706	5.5%	5.3%	-3.60%	5.35%	53,327,541	4.9%	5.3%	-1.26%	54,026,190	5.0%	5.3%	-7.32%	-3.60%	32.99%	5.54%	7.29%
Russell 2000	, ,			-2.86%	4.69%				-0.51%				-6.73%	-2.86%	33.36%	6.24%	6.63%
OOLIVEDTIDI EO																	
CONVERTIBLES TCW	62,489,360	5.7%	6.0%	-4.35%	1.31%	61,600,131	5.7%	6.0%	-0.54%	61.997.885	5.8%	6.0%	-5.08%	-4.35%	17.50%	1.03%	3.90%
First Boston Convertible Index	02,100,000	011 70	0.070	-1.05%	1.78%	01,000,101	011 70	0.070	-0.30%	01,001,000	0.070	0.070	-2.49%	-1.05%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY Large Cap - Active																	
Capital Guardian	44,149,852	4.0%	4.0%	-1.77%	1.41%	41,259,682	3.8%	4.0%	0.34%	41,174,981	3.8%	4.0%	-3.47%	-1.77%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged	, .,			-0.72%	2.02%	,,			0.12%	, ,			-2.80%	-0.72%	26.98%	-1.27%	-2.14%
Small Cap - Value Lazard	5.931.473	0.5%	0.5%	0.29%	2.98%	5.750.374	0.5%	0.5%	0.47%	5,733,570	0.5%	0.5%	-3.07%	0.29%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN	0,301,470	0.570	0.070	-0.82%	2.50%	3,730,074	0.070	0.070	1.00%	3,733,370	0.070	0.570	-4.20%	-0.82%	47.95%	N/A	N/A
- '																	
Small Cap - Growth	F 00F 407	0.50/	0.50/	0.400/	0.500/	5 400 454	0.50/	0.50/	0.040/	5 450 044	0.50/	0.50/	0.000/	0.400/	44.000/	\$1/A	
Vanguard SSB BROAD MARKET INDEX < \$2BN	5,635,197	0.5%	0.5%	0.49% -0.82%	2.58% 2.50%	5,498,451	0.5%	0.5%	0.81% 1.00%	5,450,914	0.5%	0.5%	-2.82% -4.20%	0.49% -0.82%	44.68% 47.95%	N/A N/A	N/A
TOTAL INTERNATIONAL EQUITY	55,716,522	5.1%	5.0%	-1.31%	1.69%	52,508,507	4.8%	5.0%	0.41%	52,359,464	4.9%	5.0%	-3.35%	-1.31%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged	33,710,322	3.176	3.078	-0.72%	2.02%	32,300,307	4.078	3.078	0.12%	32,333,404	4.3/0	3.078	-2.80%	-0.72%	26.98%	-1.27%	-2.14%
· ·																	
DOMESTIC FIXED INCOME																	
Core Bond Western Asset	180,792,313	16 5%	14.7%	3.52%	0.25%	180,080,597	16.5%	14.7%	2.03%	176,359,537	16.5%	14.7%	1.20%	3.52%	2.42%	7.77%	8.10%
Lehman Aggregate	100,732,313	10.576	14.7 /0	3.20%	0.27%	100,000,331	10.576	14.7 /0	1.91%	170,559,557	10.576	14.7 /0	0.99%	3.20%	0.32%	6.35%	6.95%
Index																	
Bank of ND	227,516,339	20.7%	20.5%	2.54%	0.16%	231,601,579	21.3%	21.0%	1.61%	227,651,783	21.2%	20.9%	0.77%	2.54%	0.07%	7.10%	7.25%
Bank of ND CD'S	16,414,462	1.5%	1.5%	0.88%	0.29%	11,376,023	1.0%	1.0%	0.30%	11,342,866	1.1%	1.1%	0.30%	0.88%	3.53%	4.06%	4.76%
Total Index	243,930,801	22.2%	22.0%	2.47% 2.71%	0.16% 0.17%	242,977,602	22.3%	22.0%	1.54% 1.67%	238,994,649	22.3%	22.0%	0.74% 0.84%	2.47% 2.71%	0.28% -0.05%	6.76% 6.97%	7.03 %
Lehman Intermediate Gov/Credit (1) BBB Average Quality				2.1170	0.1176				1.0770				0.04%	2.11%	-0.00%	0.9176	1.23%
Strong	101,360,140	9.2%	7.3%	4.51%	0.70%	100.497.515	9.2%	7.3%	2.40%	98,004,910	9.1%	7.3%	1.35%	4.51%	1.18%	N/A	N/A
Lehman US Credit BAA	, ,	J.= /0	,0	4.76%	0.75%	, ,		,3	2.55%	,00-,010	2	,0	1.40%	4.76%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	526,083,253	48.0%	44.0%	3.34%	0.30%	523,555,715	48.1%	44.0%	1.88% 2.12%	513,359,096	47.9%	44.0%	1.02%	3.34%	1.77%	7.58% 6.73%	7.77%
Lehman Gov/Credit				3.56%	0.35%				2.12%				1.06%	3.56%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SEC	URITIES (TIPS)																
Northern Trust Global Investments	120,197,585	11.0%		3.71%	0.22%	124,014,083	11.4%	11.0%	2.70%	120,757,309	11.3%		0.77%	3.71%	N/A	N/A	N/A
Western TOTAL TIPS	125,054,493 245,252,078	11.4%	11.0% 22.0%	3.55% 3.63%	0.05% 0.13%	124,988,510 249,002,593	11.5% 22.0%	11.0% 22.0%	2.72% 2.71%	121,678,579 242,435,888	11.4%	11.0% 22.0%	0.77% 0.77 %	3.55% 3.63%	N/A N/A	N/A N/A	N/A
LB US TIPS Index	240,202,078	22.4%	22.0%	4.25%	0.13%	249,002,093	22.9%	22.0%	2.68%	242,430,008	22.0%	22.0%	1.33%	4.25%	N/A N/A	N/A N/A	N/A
																	,,
REAL ESTATE																	
Manager To Be Determined NCREIF Total Index	-	0.0%	6.0%	N/A 3.13%	N/A 1.03%	-	0.0%	6.0%	N/A 1.02%	-	0.0%	6.0%	N/A 1.02%	N/A 3.13%	N/A N/A	N/A N/A	N/A
IVONEIF TUIAI IIIUEX				3.13%	1.03%				1.03%				1.03%	3.13%	IV/A	N/A	IN/A
CASH EQUIVALENTS																	
Bank of ND	29,890,124	2.7%	1.0%	0.44%	0.15%	33,996,430	3.1%	1.0%	0.15%	33,128,333	3.1%	1.0%	0.14%	0.44%	1.20%	1.72%	3.39%
	29,890,124	2.7%	1.0%	0.44% 0.37%	0.15% 0.13%	33,996,430	3.1%	1.0%	0.15% 0.12%	33,128,333	3.1%	1.0%	0.14% 0.12%	0.44% 0.37%	1.20% 0.98%	1.72% 1.71%	3.39 % 3.30%
Bank of ND	29,890,124 1,096,970,581					33,996, <i>4</i> 30 1,088,839,812				33,128,333 1,071,742,435							

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.